



**Mamba Exploration Limited  
ACN 644 571 826**

## **Notice of General Meeting**

**The General Meeting of the Company will be held as follows:**

**Time and date: 11.00am (AWST) on Tuesday, 31 March 2026**

**Location: Suite 1, 295 Rokeby Road, Subiaco WA 6008**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (08) 6555 2950.**

**Shareholders are urged to vote by lodging the Proxy Form**

**Mamba Exploration Limited**  
**ACN 644 571 826**  
**(Company)**

**Notice of General Meeting**

Notice is hereby given that a general meeting of Shareholders of Mamba Exploration Limited (**Company**) will be held at Suite 1, 295 Rokeby Road, Subiaco WA 6008 on Tuesday, 31 March 2026 at 11.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 29 March 2026 at 11.00am (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

## **Agenda**

### **1 Resolutions**

#### **Resolution 1 – Approval to issue Consideration Shares**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 59,033,122 Consideration Shares to MMPL (or its nominees) on the terms and conditions set out in the Explanatory Memorandum.’*

#### **Resolution 2 – Ratification of prior issue of Tranche 1 Placement Shares**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 44,000,000 Tranche 1 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.’*

#### **Resolution 3 – Approval to issue Tranche 2 Placement Shares**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 83,333,333 Tranche 2 Placement Shares on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 4(a) to (d) – Approval to issue Director Placement Shares**

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 6,000,000 Director Placement Shares to the current and former Directors as follows:*

- (a) up to 1,000,000 Director Placement Shares to Simon Andrew;*
- (b) up to 3,000,000 Director Placement Shares to Vikram Kumar;*
- (c) up to 1,333,333 Director Placement Shares to Matthew Freedman; and*
- (d) up to 666,667 Director Placement Shares to Felicity Repacholi,*

*(or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 5(a) to (c) – Approval to issue Incentive Options to Directors**

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 18,000,000 Incentive Options to the Directors as follows:*

- (a) up to 6,000,000 Incentive Options to Simon Andrew;*
- (b) up to 6,000,000 Incentive Options to Vikram Kumar; and*
- (c) up to 6,000,000 Incentive Options to Matthew Freedman,*

*(or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 6 – Approval to issue Incentive Options to James Bahen**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,500,000 Incentive Options to James Bahen (or his nominees) on the terms and conditions in the Explanatory Memorandum.’*

## **Resolution 7 – Modification of existing Constitution**

To consider and, if thought fit, to pass with or without amendment as a **special resolution** the following:

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be modified by making amendments contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this Resolution 7 is passed.”*

## **Resolution 8 – Approval of Employee Securities Incentive Plan**

To consider, and if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

*‘That for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the employee securities incentive plan of the Company known as the “Mamba Exploration Limited Employee Incentive Plan” (**New Plan**) and the issue of up a maximum of 50,000,000 Equity Securities under the New Plan, on the terms and conditions in the Explanatory Memorandum.’*

## **Resolution 9 – Approval of potential termination benefits under the New Plan**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*‘That, conditional on Resolution 8 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the New Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.’*

## **2 Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1:** by or on behalf of MMPL (or its nominees), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (b) **Resolution 2:** by or on behalf of any person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates;
- (c) **Resolution 3:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

- (d) **Resolution 4(a):** by or on behalf of Simon Andrew (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (e) **Resolution 4(b):** by or on behalf of Vikram Kumar (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (f) **Resolution 4(c):** by or on behalf of Matthew Freedman (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (g) **Resolution 4(d):** by or on behalf of Felicity Repacholi (or her nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (h) **Resolution 5(a):** by or on behalf of Simon Andrew (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (i) **Resolution 5(b):** by or on behalf of Vikram Kumar (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (j) **Resolution 5(c):** by or on behalf of Matthew Freedman (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (k) **Resolution 6:** by or on behalf of James Bahen (or his nominees), and any other person who will obtain a material benefit as a result of, the proposed issue of the Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (l) **Resolution 8:** by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 3 Voting prohibitions

**Resolution 5(a) to (c) (inclusive) and Resolution 8:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you purport to cast a vote other than as permitted above, the vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 5(a) to (c) (inclusive) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

**Please note:** If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

**Resolution 8:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (e) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (f) it is not cast on behalf of the person or an associate of the person.

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'James Bahen', is positioned above the typed name and title.

**James Bahen**  
**Company Secretary**  
**Mamba Exploration Limited**

Dated: 27 February 2026

**Mamba Exploration Limited**  
**ACN 644 571 826**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1, 295 Rokeby Road, Subiaco WA 6008 on Tuesday, 31 March 2026 at 11.00am (AWST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolution 1 – Approval to issue Consideration Shares
Section 5	Resolution 2 – Ratification of prior issue of Tranche 1 Placement Shares
Section 6	Resolution 3 – Approval to issue Tranche 2 Placement Shares
Section 7	Resolution 4(a) to (d) – Approval to issue Director Placement Shares
Section 8	Resolution 5(a) to (c) – Approval to issue Incentive Options to Directors
Section 9	Resolution 6 – Approval to issue Incentive Options to James Bahen
Section 10	Resolution 7 – Modification of existing Constitution
Section 11	Resolution 8 – Approval of Employee Securities Incentive Plan
Section 12	Resolution 9 – Approval of potential termination benefits under the New Plan
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Incentive Options
Schedule 3	Valuation of Incentive Options
Schedule 4	Summary of material terms of New Plan

## **2. Action to be taken by Shareholders**

Shareholders should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

### **2.1 Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

### **2.2 Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### **2.3 Voting by proxy**

A Proxy Form has been made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

#### **The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 11.00am (AWST) on 29 March 2026, being not later than 48 hours before the commencement of the Meeting.

## **2.4 Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 5 and Resolution 9 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

## **2.5 Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [info@mambaexploration.com.au](mailto:info@mambaexploration.com.au) at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## **3. Background to Acquisition**

### **3.1 Acquisition**

On 2 February 2026, the Company announced that it has entered into a binding conditional share subscription deed (**Share Subscription Deed**) with Meekatharra Minerals Pty Ltd (**MMPL**) to acquire a 70% interest in Meekatharra Minerals East Pty Ptd (**MMEPL**) (**Acquisition**). MMEPL has the rights to acquire the Meeka East Gold Project (**Project**), comprising tenements located in the Murchison Goldfield southeast of Meekatharra.

The consideration for the Acquisition payable by the Company to MMPL at completion is structured as follows:

- (a) \$200,000 cash;
- (b) the issue of 59,033,122 Shares (**Consideration Shares**) (the subject of Resolution 1), subject to 12 months voluntary escrow; and
- (c) the grant of a 1.5% net smelter return royalty on all minerals extracted from the Project.

The Acquisition is subject to a number of conditions precedent and interim period covenants, including completion of due diligence to the Company's satisfaction, the tenements remaining in good standing, receipt of all necessary third party approvals, consents and waivers, completion of the Placement (see Section 3.2 below), and the securing of all required regulatory and shareholder approvals under the Listing Rules and Corporations Act.

On completion of the Acquisition, the Company and MMPL will establish a joint venture in respect of the Project. Under this arrangement, the Company will hold a 70% interest in MMEPL and MMPL will retain a 30% interest in MMEPL. MMPL's interest will be free carried until the announcement of a Definitive Feasibility Study, ensuring that project development can be advanced efficiently while aligning both parties' interests in the long-term success of the project.

### 3.2 Placement

On 2 February 2026, the Company also announced that it had received firm commitments for a two-tranche placement to raise \$2 million (before costs) via the issue of 133,333,333 Shares (**Placement Shares**) at an issue price of \$0.015 per Placement Share (**Placement**).

The Placement is comprised of two tranches as follows:

- (a) **Tranche 1:** 44,000,000 Placement Shares (**Tranche 1 Placement Shares**), which were issued on 10 February 2026 under Listing Rule 7.1 (the subject of Resolution 2); and
- (b) **Tranche 2:** the proposed issue of 89,333,333 Placement Shares (the subject of Resolution 3) (**Tranche 2 Placement Shares**), of which 6,000,000 are proposed to be issued to the current and former Directors (or their respective nominees) (the subject of Resolution 4(a) to (d) (inclusive)) (**Director Placement Shares**).

Proceeds of the Placement have been and are intended to be used for the exploration and development of the Project, as well as to further investigate the potential of the existing project portfolio, including reconnaissance field work at the Ashburton Project in the east of the Gascoyne Mining District of Western Australia, in addition to working capital requirements.

## 4. Resolution 1 – Approval to issue Consideration Shares

### 4.1 General

The background to the Acquisition, including the issue of the Consideration Shares is set out in Section 3.1 above.

Pursuant to the Share Subscription Deed, the Company has agreed to issue the Consideration Shares to MMPL as consideration for the Acquisition.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Consideration Shares.

#### **4.2 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 exception 17 applies as the issue of the Consideration Shares is subject to Shareholder approval pursuant to Listing Rule 7.1

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Shares and proceed to complete the Acquisition. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and completion of the Acquisition will not proceed.

#### **4.3 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Shares:

- (a) The Consideration Shares will be issued to MMPL (or its nominees).
- (b) A maximum of 59,033,122 Consideration Shares will be issued.
- (c) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Consideration Shares will be issued for nil cash consideration, as partial consideration in connection with the Acquisition. Accordingly, no funds will be raised from their issue.
- (f) A summary of the Share Subscription Deed is set out in Section 3.1.
- (g) A voting exclusion statement is included in the Notice.

#### **4.4 Additional information**

Resolution 1 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 1.

## **5. Resolution 2 – Ratification of prior issue of Tranche 1 Placement Shares**

### **5.1 General**

The background to the Acquisition, including the issue of the Tranche 1 Placement Shares is set out in Section 3.2 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

### **5.2 Listing Rules 7.1 and 7.4**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, 44,000,000 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2 is not passed, 44,000,000 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 44,000,000 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares.

### **5.3 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to professional and sophisticated investors, including new key supporters and investors, none of whom is a related party of the Company or a Material Investor (based on information known to the Company), other than the following substantial shareholders:
  - (i) Thomas Bahen, who subscribed for and was issued 2,211,518 Tranche 1 Placement Shares;
  - (ii) Rock the Polo Pty Ltd <Rock the Polo A/C>, which subscribed for and was issued 1,935,062 Tranche 1 Placement Shares; and
  - (iii) Daniel Bahen, who subscribed for and was issued 2,188,482 Tranche 1 Placement Shares.

The recipients of the Tranche 1 Placement Shares were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in

the Placement from new and existing contacts of the Company.

- (b) A total of 44,000,000 Tranche 1 Placement Shares were issued under Listing Rules 7.1.
- (c) The Tranche 1 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 10 February 2026 at an issue price of \$0.015 each.
- (e) A summary of the intended use of funds raised from the Placement is set out in Section 3.2.
- (f) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

#### **5.4 Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

## **6. Resolution 3 – Approval to issue Tranche 2 Placement Shares**

### **6.1 General**

The background to the Placement, including the issue of the Tranche 2 Placement Shares is set out in Section 3.2 above.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Tranche 2 Placement Shares.

### **6.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Tranche 2 Placement Shares is subject to Shareholder approval under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of up to 83,333,333 Tranche 2 Placement Shares and raise up to approximately \$1.34 million (before costs) (6,000,000 of the Tranche 2 Placement Shares will be issued to the current and former Directors to raise approximately \$90,000 subject to Shareholders approving Resolution 4(a) to (d) (inclusive)). In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and will not be able to complete the Acquisition.

### **6.3 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement shares:

- (a) The Tranche 2 Placement Shares will be issued to a range issued to professional and sophisticated investors, including new key supporters and investors, none of whom is a related party of the Company or a Material Investor (based on information known to the Company) other than the following substantial shareholders:
  - (i) Thomas Bahen, who subscribed for 4,188,482 Tranche 2 Placement Shares;
  - (ii) Rock the Polo Pty Ltd <Rock the Polo A/C>, which subscribed for 3,962,719 Tranche 2 Placement Shares; and
  - (iii) Daniel Bahen, who subscribed for 4,144,852 Tranche 2 Placement Shares.

The recipients of the Tranche 2 Placement Shares were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from new and existing contacts of the Company (**Tranche 2 Placement Participants**). Other than the current and former Directors, for whom separate Shareholder approval is being sought (refer to Resolution 4(a) to (d) (inclusive)), the Tranche 2 Placement Shares will not be issued to any related party of the Company.

- (b) A maximum of 83,333,333 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at an issue price of \$0.015 each, being the same price at which the Tranche 1 Placement Shares were issued.
- (f) A summary of the intended use of funds raised from the Placement is set out in Section 3.2 above.
- (g) There are no other material terms to the agreement for the issue of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in this Notice

#### **6.4 Additional information**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

## **7. Resolution 4(a) to (d) – Approval to issue Director Placement Shares**

### **7.1 General**

The background to the Placement, including the proposed issue of Director Placement Shares is set out in Section 3.2 above.

Each of the current Directors, being Simon Andrew, Vikram Kumar and Matthew Freedman,

and former Director Felicity Repacholi, wish to participate in the Placement to the extent and in the proportions set out below:

Director	Amount committed to the Placement (\$)	Director Placement Shares
Simon Andrew	\$15,000	1,000,000
Vikram Kumar	\$45,000	3,000,000
Matthew Freedman	\$20,000	1,333,333
Felicity Repacholi <sup>(1)</sup>	\$10,000	666,667

**Note:**

1. Ms Repacholi ceased to be a Director of the Company on 2 February 2026.

Resolution 4(a) to (d) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares in the proportions set out above.

## 7.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of Shareholders:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The current Directors are related parties of the Company by virtue of being directors of the Company. The former Director, Felicity Repacholi, is a related party of the Company by virtue of being a director of the Company within the past 6 months.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Shares to the Directors (or their respective nominee/s) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4(a) to (d) (inclusive) will be to allow the Company to issue the Director Placement Shares, raising approximately \$90,000 (before costs) under the Placement.

If Resolution 4(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the relevant Director Placement Shares for which approval was not obtained and instead, the amount committed by the relevant Director will be raised by the issue of the relevant number of Tranche 2 Placement Shares to the Tranche 2 Placement Participants (subject to the passing of Resolution 3).

### **7.3 Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to the current and former Directors (or their respective nominees), in the proportions set out in Section 7.2.
- (b) The current and former Directors, fall into the category stipulated by Listing Rule 10.11.1. In the event the Director Placement Shares are issued to a nominee of the current or former Directors, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 6,000,000 Director Placement Shares will be issued to the current and former Directors (or their respective nominees), in the proportions set out in Section 7.2.
- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than 1 month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at a price of \$0.015 each, being the same as those Placement Shares issued to non-related party participants in the Placement.
- (g) A summary of the intended use of funds raised from the Placement is set out in Section 3.2 above.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the current or former Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

### **7.4 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act;
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

## 7.5 Additional information

Resolution 4(a) to (d) (inclusive) are each separate ordinary resolutions.

The Board declines to make a recommendation in relation to Resolution 4(a) to (d) (inclusive) due to each of the Directors' personal interests in the outcome of the Resolutions.

## 8. Resolution 5(a) to (c) – Approval to issue Incentive Options to Directors

### 8.1 General

The Company is proposing, subject to receipt of Shareholder approval, to issue up to an aggregate of 19,500,000 Options (**Incentive Options**) to the Board and management team, Simon Andrew, Vikram Kumar, Matthew Freedman and James Bahen (or their respective nominees) as follows:

Board and management team	Resolution	Incentive Options			Total
		Class A	Class B	Class C	
Simon Andrew (Non-Executive Chair)	Resolution 5(a)	2,000,000	2,000,000	2,000,000	<b>6,000,000</b>
Vikram Kumar (Non-Executive Director)	Resolution 5(b)	2,000,000	2,000,000	2,000,000	<b>6,000,000</b>
Matthew Freedman (Executive Director)	Resolution 5(c)	2,000,000	2,000,000	2,000,000	<b>6,000,000</b>
James Bahen (Company Secretary)	Resolution 6	500,000	500,000	500,000	<b>1,500,000</b>

The Incentive Options are subject to the following terms:

Class	Number of Incentive Options	Exercise Price	Expiry Date	Vesting Date
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A	6,500,000	\$0.03	3 years from the date of the Meeting	Vesting after six months of continuous employment from 2 February 2026
B	6,500,000	\$0.04		
C	6,500,000	\$0.05		

The full terms and conditions of the Incentive Options are set out in Schedule 2.

The proposed issue of the Incentive Options aims to align the efforts of the Board and management team in seeking to achieve growth of the Company's projects and in the creation of Shareholder value.

The Incentive Options will be issued for nil cash consideration. The Board believes that the issue of these Incentive Options will further align the interests of the Board and management team with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Board and management team in a competitive market.

Resolution 5(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 and sections 194(5) and 208 of the Corporations Act for the issue of the Incentive Options to Simon Andrew, Vikram Kumar and Matthew Freedman (**Recipient Directors**) (or their respective nominees).

## 8.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 7.2 above.

The effect of Shareholders passing Resolution 5(a) to (c) (inclusive) will be to allow the Company to issue up to 18,000,000 Incentive Options to the Recipient Directors (or their respective nominees) in the proportions listed above.

If Resolution 5(a) to (c) (inclusive) are passed, the Company will be able to proceed with the issue of the Incentive Options to the Recipient Directors (or their respective nominees)

If Resolution 5(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Recipient Directors (or their respective nominees), and the Company may need to consider other forms of performance-based remuneration, which may include incentives in the form of cash bonuses.

## 8.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) The Incentive Options will be issued to the Recipient Directors (or their respective nominees) in the manner and form set out in Section 8.1 above.
- (b) Each of the Recipient Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Incentive Options are issued to a nominee of a Recipient Director, that nominee will fall into the category stipulated by Listing Rule 10.11.4.

- (c) A maximum of 18,000,000 Incentive Options will be issued to the Recipient Directors (or their respective nominees) in the proportions set out in Section 8.1 above.
- (d) The Incentive Options are subject to the terms and conditions in Schedule 2.
- (e) The Incentive Options will be issued no later than 1 month after the date of the Meeting.
- (f) The Incentive Options will be issued for nil cash consideration and as an incentive component to the remuneration package of each of the Recipient Directors. Accordingly, no funds will be raised by the issue of the Incentive Options.
- (g) The purpose of the issue of these Incentive Options is to incentivise the Recipient Directors while conserving cash reserves.
- (h) The total remuneration package for each of the Recipient Directors for the financial year ended 30 June 2025 is set out below.

Recipient Director	Salary and fees (exclusive of superannuation)	Superannuation	Share based payments	Total FY 2025
Simon Andrew <sup>(1)</sup>	\$180,000	\$20,700	\$12,500	\$213,200
Vikram Kumar <sup>(2)</sup>	\$24,500	\$2,818	\$10,000	\$37,318
Matthew Freedman <sup>(3)</sup>	-	-	-	-

**Notes:**

1. Mr Andrew received \$90,000 in cash during the 2025 financial year.
2. Mr Kumar in addition to director fees received consulting fees of \$8,875.
3. Mr Freedman was appointed as an Executive Director on 2 February 2026 and is paid \$180,000 (exclusive of superannuation) per annum.

In respect of the remuneration packages for each of the Recipient Directors for the current financial year, the Company notes the following:

- (i) Mr Andrew transitioned to Non-Executive Chair on 2 February 2026 and will be paid \$60,000 (exclusive of superannuation) per annum from that date.
  - (ii) Mr Kumar will be paid \$40,000 (exclusive of superannuation and GST) per annum from 1 February 2026. In addition, Mr Kumar is expected to receive consulting fees of \$35,000.
  - (iii) Mr Freedman was appointed as an Executive Director on 2 February 2026 and will be paid \$180,000 (exclusive of superannuation) per annum.
- (i) There are no other material terms to the proposed issue of the Incentive Options.
  - (j) A voting exclusion statement is included in the Notice.

#### **8.4 Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Recipient Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 5(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Incentive Options to Shareholders to resolve.

#### **8.5 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Incentive Options constitutes giving a financial benefit to related parties of the Company. Notwithstanding that the issue of the Incentive Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board has resolved to seek Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Incentive Options to avoid any conflict of interest given the personal interests of the Directors in the outcome of these Resolutions.

#### **8.6 Information required under Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Incentive Options.

- (a) **Identity of the related parties to whom Resolution 5(a) to (c) (inclusive) permit financial benefits to be given**

Refer to Section 8.1 above.

- (b) **Nature of the financial benefit**

Resolution 5(a) to (c) (inclusive) seek Shareholder approval to allow the Company to issue the Incentive Options in the amounts specified in Section 8.1 to the Recipient Directors (or their respective nominees).

The Incentive Options will be issued subject to the terms and conditions detailed in Schedule 2.

The Shares to be issued upon the exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all aspects with

the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of the Recipient Directors in the outcome of Resolution 5(a) to (c) (inclusive), the Board declines to make a recommendation to Shareholders in relation to these Resolutions.

(d) **Valuation of financial benefit**

The Company has undertaken a Black and Scholes valuation of the Incentive Options to be issued to the Recipient Directors, valuing:

- (i) the Class A Incentive Options at \$0.0157 each;
- (ii) the Class B Incentive Options at \$0.0140 each; and
- (iii) the Class C Incentive Options at \$0.0126 each.

Refer to Schedule 3 for further information regarding the valuation. A summary of the valuation is below:

Recipient Director	Number of Incentive Options			Valuation
	Class A	Class B	Class C	
Simon Andrew	2,000,000	2,000,000	2,000,000	<b>\$84,600</b>
Vikram Kumar	2,000,000	2,000,000	2,000,000	<b>\$84,600</b>
Matthew Freedman	2,000,000	2,000,000	2,000,000	<b>\$84,600</b>
<b>TOTAL</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>6,000,000</b>	<b>\$253,800</b>

(e) **Remuneration of the Directors**

Refer to Section 8.3(h) above.

(f) **Existing relevant interest of Directors**

At the date of this Notice, the Recipient Directors hold the following relevant interest in Equity Securities of the Company:

Recipient Director	Shares	Options	Performance Rights
Simon Andrew	7,500,000	12,500,000	-
Vikram Kumar	7,000,000	2,500,000	-
Matthew Freedman	5,200,000	-	2,500,000

Assuming that Resolution 5(a) to (c) (inclusive) are approved by Shareholders, all the Incentive Options are issued and exercised into Shares, and no other Equity Securities are issued, exercised or converted (including any existing Options held by the Recipient Directors as at the date of this Notice), the interests of each of the Recipient Directors in the Company would (based on the Share capital as at the date of this Notice, expanded for the issue of Shares upon exercise of the Incentive Options) be as follows:

<b>Recipient Director</b>	<b>Interest in the Share capital of the Company</b>
Simon Andrew	3.78%
Vikram Kumar	3.64%
Matthew Freedman	3.14%

The Directors' actual interests in the Company at the date the Incentive Options are exercised into Shares will depend on the extent that additional Shares are issued by the Company.

(g) **Dilution**

The issue of the Incentive Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Incentive Options are converted to Shares. The potential dilution if all of the Incentive Options are exercised into Shares is 5.04%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the Incentive Options.

The exercise of all of the Incentive Options will result in a total dilution of all other Shareholders' holdings of 4.66% on a fully diluted basis (assuming that all other convertible Securities are exercised and converted to Shares). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading History**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

**Highest:** \$0.04 per Share on 29 January 2026

**Lowest:** \$0.01 per Share on 9 April 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.027 per Share on 24 February 2026.

(i) **Taxation consequences**

The Company is not aware of any taxation consequences for the Company arising from the issue of the Incentive Options (including fringe benefits tax).

(j) **Corporate governance**

Matthew Freedman is an Executive Director of the Company and therefore the Board (other than Mr Freedman) believe that the grant of those Incentive Options to Mr Freedman is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate

Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board notes that the grant of those Incentive Options to Simon Andrew and Vikram Kumar, who are each Non-Executive Directors, is in line with Recommendation 8.2 of the Recommendations and that the grant does not affect the independence of the Messrs Andrew and Kumar as there are no performance-based milestones attaching to those Incentive Options.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5(a) to (c) (inclusive).

**8.7 Additional information**

Each of Resolution 5(a) to (c) (inclusive) is an ordinary resolution.

The Board declines to make a recommendation to Shareholders as to how to vote on Resolution 5(a) to (c) (inclusive) given their personal interests in the outcome.

**9. Resolution 6 – Approval to issue Incentive Options to James Bahen**

**9.1 General**

The background to the issue of the Incentive Options is set out in Section 8.1 above.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of 1,500,000 Incentive Options to James Bahen (or his nominees).

The full terms and conditions of the Incentive Options are set out in Schedule 2.

**9.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Incentive Options is subject to Shareholder approval under Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of up to 1,500,000 Incentive Options to James Bahen. In addition, the issue of the Incentive Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Incentive Options to James Bahen and the Company may need to consider other forms of performance-based remuneration, which may include incentives in the form of cash bonuses.

**9.3 Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of these Incentive Options:

The Incentive Options will be issued to James Bahen (or his nominees) in the manner

and form set out in Section 8.1 above.

- (a) A maximum number of Incentive Options to be issued is 1,500,000 Incentive Options.
- (b) The Incentive Options will be issue subject to the terms and conditions in Schedule 2.
- (c) The Incentive Options will be issued no later than 3 months after the date of the Meeting.
- (d) The Incentive Options will be issued for nil cash consideration and as an incentive component to James Bahen. Accordingly, no funds will be raised by the issue of the Incentive Options. Any funds raised upon exercise of the Incentive Options will be applied towards general working capital purposes.
- (e) There are no other material terms to the agreement for the issue of the Incentive Options.
- (f) A voting exclusion statement is included in this Notice.

#### **9.4 Additional information**

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

## **10. Resolution 7 – Modification of existing Constitution**

### **10.1 General**

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 7 seeks the approval of Shareholders to modify the Company's existing Constitution to incorporate recent amendments to the Corporations Act regarding the regime for the making of offers in connection with employee share schemes under Part 7.12 of the Corporations Act which was introduced in 2022.

The Directors believe that it is preferable in the circumstances to simply modify the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

A copy of the modified Constitution is available for review by Shareholders at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 7 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution is passed.

If Resolution 7 is not passed, the Company will not adopt the modified Constitution.

### **10.2 Summary of material proposed changes**

(a) **Issue cap for offers involving monetary consideration under an employee incentive scheme**

The proposed amendment provides the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the Plan to 10%. Set out below is the proposed modification to the existing Constitution.

- (i) Insert as a new definition in Clause 1.1:

**ESS Interests** has the meaning under section 1100M(1) of the Corporations Act.

- (ii) Insert as a new Clause 2.16:

**2.16 Issue cap for offers involving monetary consideration under an employee incentive scheme**

*For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:*

- (a) *the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and*
- (b) *the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,*

*does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.*

### **10.3 Additional information**

Resolution 7 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 7.

## **11. Resolution 8 – Approval of Employee Securities Incentive Plan**

### **11.1 General**

The Company considers that it is desirable to adopt an employee incentive scheme titled "*Mamba Exploration Limited Employee Incentive Plan*" (**New Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company. The Company also intends to issue Securities under the New Plan to employees to satisfy existing salary liabilities to those employees.

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the New Plan, a summary of the key terms and conditions of which is in Schedule 4. In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the New Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 8 seeks Shareholder approval for the adoption of the New Plan and the issue of up to a maximum of 50,000,000 Equity Securities under the New Plan in accordance with Listing Rule 7.2 Exception 13(b).

## 11.2 Listing Rules 7.1 and 7.2, Exception 13(b)

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

Listing Rule 7.2, Exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to issue up to a maximum of 50,000,000 Equity Securities under the New Plan pursuant to Listing Rule 7.2, Exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 8 is not passed, any issue of Equity Securities pursuant to the New Plan would need to be made either with Shareholder approval or, in the absence of Shareholder approval, pursuant to the Company's placement capacity under Listing Rule 7.1.

## 11.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, Exception 13(b), the following information is provided in relation to the New Plan:

- (a) A summary of the material terms of the New Plan is in Schedule 4.
- (b) Shareholders approved the Company's existing incentive plan under Listing Rule 7.2 exception 13(b) at the 2024 annual general meeting (**Existing Plan**). The following Equity Securities have been issued under the Existing Plan in accordance with Listing Rule 7.2, Exception 13(b):

Issue date	Equity Security	Number of Equity Securities
27 November 2024	Options	2,500,000
27 November 2024	Options	2,500,000

31 January 2025	Options	400,000
31 January 2025	Options	400,000
21 February 2025	Options	1,250,000
21 February 2025	Options	1,250,000

- (c) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, Exception 13(b), following approval of Resolution 8 is 50,000,000.
- (d) A voting exclusion statement is included in the Notice.

#### 11.4 Additional information

Resolution 8 is an ordinary resolution.

In the interests of good governance, the Directors (who are all eligible to participate in the New Plan) abstain from making a recommendation on Resolution 8.

## 12. Resolution 9 – Approval of potential termination benefits under the New Plan

### 12.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 9 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan.

### 12.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 8, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or

ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the New Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities.

Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

### **12.3 Valuation of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

#### **12.4 Additional information**

Resolution 9 is conditional on the passing of Resolution 8.

If Resolution 8 is not approved at the Meeting, Resolution 9 will not be put to the Meeting.  
Resolution 9 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 9 due to their potential personal interests in the outcome of the Resolution.

## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>\$ or A\$</b>	means Australian Dollars.
<b>Acquisition</b>	has the meaning given to it in Section 3.1.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>AWST</b>	means Australian Western Standard Time, being the time in Perth, Western Australia.
<b>Board</b>	means the board of Directors.
<b>Business Days</b>	means a day on which banks are open for business in Perth, Western Australia, other than a Saturday, Sunday or public holiday.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Clause</b>	means a clause of the Constitution.
<b>Closely Related Party</b>	(a) means a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
<b>Company</b>	means Mamba Exploration Limited (ACN 644 571 826).
<b>Consideration Shares</b>	as the meaning given to it in Section 3.1(b).
<b>Constitution</b>	means the constitution of the Company, as amended.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>Director</b>	means a director of the Company.
<b>Director Placement Shares</b>	has the meaning given to it in Section 3.2(b).
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Existing Plan</b>	has the meaning given to it in Section 11.3(b).
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Incentive Options</b>	has the meaning given to it in Section 8.1.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any

Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's capital structure at the time of issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>MMEPL</b>	means Meekatharra Minerals East Pty Ltd (ACN 692 928 171).
<b>MMPL</b>	means Meekatharra Minerals Pty Ltd (ACN 692 479 342).
<b>New Plan</b>	means the Company's 'Employee Securities Incentive Plan', a summary of which is in Schedule 4.
<b>Notice</b>	means this notice of general meeting.
<b>Performance Right</b>	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
<b>Placement</b>	has the meaning given to it in Section 3.2.
<b>Placement Shares</b>	has the meaning given to it in Section 3.2.
<b>Project</b>	has the meaning given to it in Section 3.1.
<b>Proxy Form</b>	means the proxy form made available with the Notice.
<b>Recipient Director</b>	has the meaning given to it in Section 8.1.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Share Subscription Deed</b>	has the meaning given to it in Section 3.1.

<b>Shareholder</b>	means the holder of a Share.
<b>Tranche 1 Placement Shares</b>	has the meaning given to it in Section 3.2(a).
<b>Tranche 2 Placement Shares</b>	has the meaning given to it in Section 3.2(b).

## Schedule 2 Terms and Conditions of Incentive Options

The terms and conditions of the Incentive Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Options are issued for nil cash consideration.
3. **(Exercise Price, Expiry Date and Vesting Date)**:

Class	Number of Incentive Options	Exercise Price	Expiry Date	Vesting Date
A	6,500,000	\$0.03	3 years from the date of the Meeting	Vesting after six months of continuous employment from 2 February 2026
B	6,500,000	\$0.04		
C	6,500,000	\$0.05		

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. **(Exercise Period)**: Subject to the Eligible Participant remaining a Director or otherwise employed or engaged by the Company (or a wholly-owned subsidiary of the Company) at all times prior to the relevant Vesting Date, the Options are exercisable at any time between the relevant Vesting Date and the Expiry Date.
5. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

6. **(Issue of Shares)**: As soon as practicable after the valid exercise of an Option, the Company will:
  - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;
  - (c) if required, and subject to clause 7, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

7. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
8. **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
9. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
10. **(Dividend rights):** An Option does not entitle the holder to any dividends.
11. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
12. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
13. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
14. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
15. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
16. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
17. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
20. **(No other rights)** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX)** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Constitution)** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

### Schedule 3 Valuation of Incentive Options

The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Incentive Options.

**Class A**

Assumptions:	
Valuation date	10 February 2026
Market price of Shares	\$0.028
Exercise price	\$0.03
Expiry date	3 years from issue
Risk free interest rate	0.10%
Expiration period	3 years from issue
Expected volatility	92.4%

**Class B**

Assumptions:	
Valuation date	10 February 2026
Market price of Shares	\$0.028
Exercise price	\$0.04
Expiry date	3 years from issue
Risk free interest rate	0.10%
Expiration period	3 years from issue
Expected volatility	92.4%

**Class C**

Assumptions:	
Valuation date	10 February 2026
Market price of Shares	\$0.028
Exercise price	\$0.05
Expiry date	3 years from issue
Risk free interest rate	0.10%
Expiration period	3 years from issue
Expected volatility	92.4%

Indicative value per Incentive Option – Class A	Indicative value per Incentive Option – Class B	Indicative value per Incentive Option – Class C
\$0.0157	\$0.0140	\$0.0126

## Schedule 4 Summary of material terms of New Plan

The following is a summary of the material terms and conditions of the New Plan:

1. **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the New Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
  - (a) an employee or director of the Company or an individual who provides services to the Company;
  - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (c) a prospective person to whom paragraphs (a) or (b) apply;
  - (d) a person prescribed by the relevant regulations for such purposes; or
  - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. **(Maximum allocation)** The Company must not make an offer of Securities under the New Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the New Plan at any time during the previous 3-year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the New Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the New Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the New Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders.

3. **(Purpose):** The purpose of the New Plan is to:
  - (a) assist in the reward, retention and motivation of Eligible Participants;
  - (b) link the reward of Eligible Participants to Shareholder value creation; and
  - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity

to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the New Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the New Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the New Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the New Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the New Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the

number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the New Plan rules, or such earlier date as set out in the New Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, and no later than five (5) business days after exercise, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the New Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the New Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the New Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the New Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the New Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the New Plan and determine that any amendments to the New Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the New Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the New Plan for a fixed period or indefinitely, and may end any suspension. If the New Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Your proxy voting instruction must be received by **11:00am (AWST) on Sunday, 29 March 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

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+61 2 9698 5414 (Overseas)

